



Helsingborg Sustainability-Linked Bond Report

2024/2025

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Helsingborg's climate ambition and sustainability initiatives

Global warming continues to increase, requiring rapid emissions reductions to mitigate severe consequences for humans and nature. Since the launching of sustainability-linked bonds, Helsingborg has, raised its climate ambition and now aims for net zero greenhouse gas emissions by 2030. A new climate and energy plan for the period 2025–2030 was adopted by the end of 2024 to support this ambition.

Achieving net zero emissions by 2030 requires accelerated emissions reductions and carbon capture efforts. Between 1990 and 2023, Helsingborg reduced emissions by 57 percent, compared to Sweden's national reduction of 38 percent. The transport sector is Helsingborg's largest emitter, demanding a shift to walking, cycling, public transportation, electrification, and fossil-free fuels. Emissions from district heating, due to incinerating plastic-containing waste, are planned to be addressed through carbon capture technology.

Emissions from electricity and district heating production have increased between 2022 and 2023. However, until 2022, the Swedish Environmental Protection Agency's standard values were used to estimate the fossil carbon content in the waste. From 2023, the actual content will instead be determined through measurements in the flue gas at the waste incineration plant. The older and coarser method therefore underestimated emissions.

Although challenges remain, Helsingborg has implemented successful climate projects, such as Sweden's largest biochar facility and public charging park for heavy transport. The city is also developing source-separating sewage systems, climate-smart school menus, and construction climate requirements. Collaboration is key, and initiatives like the Climate Agreement and Helsingborg Declaration have engaged 140 companies and associations. Helsingborg has launched climate dialogues to involve residents, encouraging shared learning and identifying obstacles and opportunities in the transition. As one of 100 EU Climate-neutral Mission Cities and part of Sweden's Viable Cities, Helsingborg is leveraging partnerships to accelerate its climate transition and foster collaboration among cities, businesses, academia, and civil society.

Promoting social sustainability in Helsingborg

For Helsingborg to thrive as a united, inclusive, and prosperous city, it is vital that everyone feels a sense of belonging and has the opportunity to actively participate in society and its development. However, Helsingborg faces challenges, including lower education and employment rates compared to similar cities in Sweden. Addressing these issues requires innovative approaches, a stronger focus on early prevention, and increased collaboration across all sectors of society.

A key priority is supporting young people not in employment, education, or training (NEET). Completing education and entering the workforce are crucial steps towards independence, but many young people encounter significant obstacles. Supporting NEET reduces the risk of social exclusion, health problems, and criminality while strengthening societal resources, workforce participation, and economic growth.

Efforts to reduce NEET are coordinated through Ung Helsingborg, a collaboration between the labour market and school and recreation services departments. This initiative provides a single-entry point to tailored city services for young people aged 16-24 who lack a high school diploma and are neither working nor studying. Other key actors, such as the social services department and regional healthcare providers, also contribute to these efforts.

Sustainability-Linked Bonds Outstanding

The City of Helsingborg has issued a total of three sustainability-linked bonds. The first two bonds, each amounting to SEK 500 million, were issued under the initial version of the framework dated 2021. The third bond, amounting to SEK 400 million, was issued under the updated framework dated 2025.

Date	ISIN	SEK Million	Maturity	Target observation date	Target
<i>Sustainability-linked framework 2021</i>					
KPI: Absolute emissions in tonnes of CO ₂ e, in the geographical area of Helsingborg					
01/31/2022	SE0017071434	500	11/12/2026	31/08/2026	-61% (2024)
03/10/2022	SE0016274351	500	02/04/2026	31/08/2025	-59% (2023)
<i>Sustainability-linked framework 2025</i>					
KPI: Young People Not in Employment, Education or Training					
06/05/2025	SE0020052868	400	12/11/2030	31/08/2030	+7,5% (2028)

KPI Methodology

Sustainability-linked framework 2021

KPI: Absolute emissions in tonnes of CO₂e, in the geographical area of Helsingborg

The KPI cover absolute CO₂e emissions in the geographical area of Helsingborg, as measured yearly in the National Emission Database, administered by SMHI¹, the Swedish Meteorological and Hydrological Institute. The national Emission Database measure emissions from waste, agriculture, transportation, industry, machines, individual heat supply, product use, electricity, and districted heating². Figures are published yearly with approximately 18-months lag, meaning that the 2023 emission figure is the latest available.

The national emission data is normally recalculated annually due to refinement procedures to increase data quality. In the latest publication of the National Emission Database, the distribution methodology for bus traffic and sea transportation was updated. The annual refinements have altered the calculated emissions retrospectively, and because of this the baseline was restated in 2025 as follow:

Baseline 1990 in Framework: 1,031,474 tonnes of CO₂e

Baseline 1990 Restated (per the 2025 methodology): 1,112,372 tonnes of CO₂e

Sustainability-linked framework 2025

KPI: Young People Not in Employment, Education or Training

The NEET group (young people neither working or studying) includes individuals with employment income below one price base amount (48,300 SEK in 2022) during the calendar year, who have not received student loans, been registered for education, or studied at SFI (Swedish for immigrants) for more than 60 hours. Unlike youth employment measured by the Swedish Public Employment Service, NEET also includes individuals not actively seeking work, making it a more comprehensive indicator of youth exclusion. The City of Helsingborg's initiative to reduce the number of NEETs (Ung Helsingborg) targets individuals aged 16-24.

Statistics on NEETs are produced annually by the Swedish Agency for Youth and Civil Society Affairs, using register data from sources such as Statistics Sweden and the Swedish Social

Insurance Agency. The data, covering the entire population, is updated each June for the two preceding years.

KPI Performance

Sustainability-linked framework 2021

In 2023, Helsingborg's greenhouse gas emissions were calculated at 481,245 tonnes of CO₂e, representing a 56.7% reduction compared to 1990 levels. This marks a decline in performance compared to 2022, when the reduction was 58%. The change is primarily due to an updated calculation methodology for emissions from electricity and district heating. The older and coarser method had underestimated emissions, resulting in a higher reported reduction in previous years.

As the 2023 reduction falls short of the targeted 59%, the City of Helsingborg will be required to pay the additional amount stipulated in the bond terms at the time of repayment for ISIN SE0016274351

KPI	1990 revised baseline	2023 emissions	% reduction against baseline	ISIN	Targets for bonds issued
Absolute emissions in tonnes of CO ₂ e, in the geographical area of Helsingborg	1,112,372 tonnes of CO ₂ e	481,245 tonnes of CO ₂ e,	56,7%	SE0016274351	-59% (2023)
				SE0017071434	-61% (2024)

Sustainability-linked framework 2025

In 2023, the percentage of young people not in employment, education, or training (NEET) in Helsingborg was 7.4%, compared to the national average of 5.8% in Sweden. This represents a 27.6% higher rate in Helsingborg than the national benchmark, which is an increase of approximately 11 percentage points compared to 2022. Data indicates a larger increase in the percentage of men not in employment, education, or training compared to women.

In 2023, a recession began as a result of the after-effects of the pandemic, with rising interest rates and high inflation. In Helsingborg, unemployment figures rose during the year, as did youth unemployment, which is often affected early on by a recession. The challenge in the labour market region, which has probably had an effect on the NEET figures, is the local dominance of cyclically sensitive industries such as trade, warehousing and logistics, transport and business services. Helsingborg's challenge with low levels of education means that young people are more affected when the market declines in industries with lower-skilled entry-level jobs. Looking ahead, now that we are seeing a certain recovery in the labour market, it is crucial for the city of Helsingborg to invest broadly in increasing young people's participation in society and working life. Specifically, we are focusing on preventive measures but also on outreach efforts, involving several actors in society. As an example, the Labour Market Administration has established a new Youth Unit to create the best possible conditions for getting young people into work, through collaboration and by strengthening preventive efforts."

KPI	2023 Helsingborg	2023 Sweden	% difference	ISIN	Targets for bonds issued
Young People Not in Employment, Education or Training	7,4%	5,8%	+ 27,6% above	SE0020052868	+ 7,5% above (2028)

¹ The National Emission Database was previously administered by RUS, and as of September 2021 SMHI is responsible for the administration.

² See their methodology section (www.smhi.se/data/miljo/nationella-emissionsdatabasen) for more details.